



DATE: November 17, 2022

TO: South Lake Parking Place Commission

FROM: Laura Rubio-Cornejo, Director

**RE: Fund 232 – South Lake Parking Meter Ops (On Street Meters)
FY 2023 revenue and expenses through October 31, 2022**

RECOMMENDATION:

Information only.

BACKGROUND:

Attached is the updated fund appropriations report for South Lake Parking Fund (232), South Lake Parking Meter Operations. This report includes FY 2023 revenue and expenses through October 31, 2022, as well as a five-year outlook through FY 2028.

South Lake Parking Meter Ops Fund (232) – On Street Meters

Revenues: Based on actuals through October 31, 2022, overall revenue is trending less than 1% (\$7,100) below budget. This is mainly due to lower than budgeted valet revenue. Meter revenue is currently trending 2% below this period last year. Staff will continue to monitor revenue and update the fund appropriations report accordingly.

Expenses: We continue to explore options for managing expenses as revenues stabilize. Based on recorded actuals through October 31, 2022, we anticipate expenses to end within budget.

Outlook: Based on actual data through October 31, 2022, this fund is estimated to end FY 2023 with a fund balance of \$183,377 that is made up of \$63,377 available for appropriations and \$120,000 set aside in reserves for Operations and Meter replacement. A parking strategic plan is being worked on that includes an analysis of options to increase revenue to address future needs of the South Lake meter fund.

Prepared by:

A handwritten signature in black ink, appearing to read "Gloria Flores".

Gloria Flores
Management Analyst

Approved by:

A handwritten signature in black ink, appearing to read "Laura Rubio-Cornejo".

Laura Rubio-Cornejo
Director

Transportation
 232 South Lake Parking Meter Zone Fund

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Revised Budget	FY 2022 Actual thru Oct. 2022	FY 2022 Preliminary Actual	FY2023 Adopted	FY2023 Actual thru Oct. 2022	FY2023 Est. Actual	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected
BEGINNING FUND BALANCE	477,717	552,814	477,667	383,936	383,936	383,936	43,433	43,433	43,433	63,377	73,398	76,451	72,174	65,143
REVENUE														
Operating Revenue														
7502 Metered Parking South Lake (1) (2)	253,716	207,791	146,234	168,750	206,588	206,588	200,000	40,115	205,000	206,025	207,055	208,090	209,131	210,177
6991 Parking Meter-Valet Charges (1)	14,184	9,104	2,384	10,500	1,152	1,152	10,000	384	1,152	10,000	10,000	10,000	10,000	10,000
Total Operating Revenue	267,900	216,895	148,618	179,250	207,740	207,740	210,000	40,499	206,152	216,025	217,055	218,090	219,131	220,177
Non-Operating Revenue														
6926 Investment Earnings	13,929	16,112	9,293	6,290	5,569	5,569	7,403	-	7,403	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	12,511	5,634	(5,949)	-	(35,449)	(35,449)	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	1,652	438	2,396	-	572	572	-	900	900	-	-	-	-	-
6815 American Rescue Plan Act	-	-	-	4,000	4,000	4,000	-	-	-	-	-	-	-	-
Total Non-Operating Revenue	28,092	22,184	5,740	10,290	(25,309)	(25,309)	7,403	900	8,303	-	-	-	-	-
TOTAL REVENUE	295,992	239,079	154,358	189,540	182,431	182,431	217,403	41,399	214,455	216,025	217,055	218,090	219,131	220,177
EXPENSES														
Direct Operating Expenses														
8114 Other Contract Services - Meter Hosting Fees (3)	17,442	17,367	25,009	20,000	19,067	19,067	23,000	3,476	23,000	23,460	23,929	24,408	24,896	25,394
8109 Equipment Repair & Maintenance	9,288	8,081	15,898	10,000	7,658	7,658	10,000	1,195	10,000	10,000	10,000	10,000	10,000	10,000
8145 Taxes, Payroll, Other (4)	29,483	29,483	29,483	29,483	29,483	29,483	29,483	-	29,483	30,957	32,505	34,130	35,837	37,629
8149 Credit Card Transaction Fees & Charges (3)	26,614	24,818	16,974	25,000	28,872	28,872	30,000	4,551	30,000	30,600	31,212	31,836	32,473	33,122
Total Direct Operating Expenses	82,827	79,749	87,364	84,483	85,080	85,080	92,483	9,222	92,483	95,017	97,646	100,374	103,206	106,145
Administrative Costs														
Personnel (5)	49,567	51,616	62,491	75,088	67,170	67,170	82,074	21,018	77,466	85,564	90,040	94,750	94,750	94,750
8101 Materials And Supplies	593	788	385	1,000	516	516	1,000	55	1,000	1,000	1,000	1,000	1,000	1,000
8106 Rent Expense (3)	2,885	3,024	2,849	3,059	221	221	-	-	-	-	-	-	-	-
8177 Program Expenditures (3)	3,618	3,730	3,842	3,842	3,842	3,842	4,099	1,003	4,099	4,181	4,265	4,350	4,437	4,526
Internal Service Charges (6)	11,405	19,318	21,159	18,608	18,608	18,608	19,463	4,865	19,463	20,242	21,051	21,893	22,769	23,680
Total Administrative Costs	68,068	78,477	90,726	101,597	90,356	90,356	106,636	26,942	102,028	110,987	116,356	121,993	122,956	123,955
Transfers														
8703 Transfer to Capital Projects Fund (CIP)	-	4,444	38,800	577,500	87,104	87,104	-	-	-	-	-	-	-	-
Total Transfers	-	4,444	38,800	577,500	87,104	87,104	-	-	-	-	-	-	-	-
TOTAL EXPENSES	150,895	162,670	216,890	763,580	262,540	262,540	199,119	36,164	194,511	206,004	214,002	222,367	226,162	230,100
NET INCOME	145,097	76,409	(62,532)	(574,040)	(80,109)	(80,109)	18,284	5,236	19,944	10,021	3,053	(4,277)	(7,031)	(9,924)

Fund Appropriation Reports are working documents of DOT used to identify trends in revenues and expenditures for funds administered by DOT.
 Information presented on these worksheets is not an official record of the City of Pasadena.
 Preliminary YTD

Transportation
 232 South Lake Parking Meter Zone Fund

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Revised Budget	FY 2022 Actual thru Oct. 2022	FY 2022 Preliminary Actual	FY2023 Adopted	FY2023 Actual thru Oct. 2022	FY2023 Est. Actual	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected
Non-Income Statement Budget Items / Adjustments:														
Change in Designated for CIP	-	(81,556)	38,800	-	(490,394)	(490,394)	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Meter Replacement - Goal \$250K (7)	(50,000)	(50,000)	(50,000)	200,000	200,000	200,000	-	-	-	-	-	-	-	-
Operations Reserve - Goal \$100K (8)	(20,000)	(20,000)	(20,000)	30,000	30,000	30,000	-	-	-	-	-	-	-	-
Total Adjustments	(70,000)	(151,556)	(31,200)	230,000	(260,394)	(260,394)	-	-	-	-	-	-	-	-
AVAILABLE FOR APPROPRIATION	552,814	477,667	383,936	39,896	43,433	43,433	61,717	48,668	63,377	73,398	76,451	72,174	65,143	55,220

Notes and Assumptions:

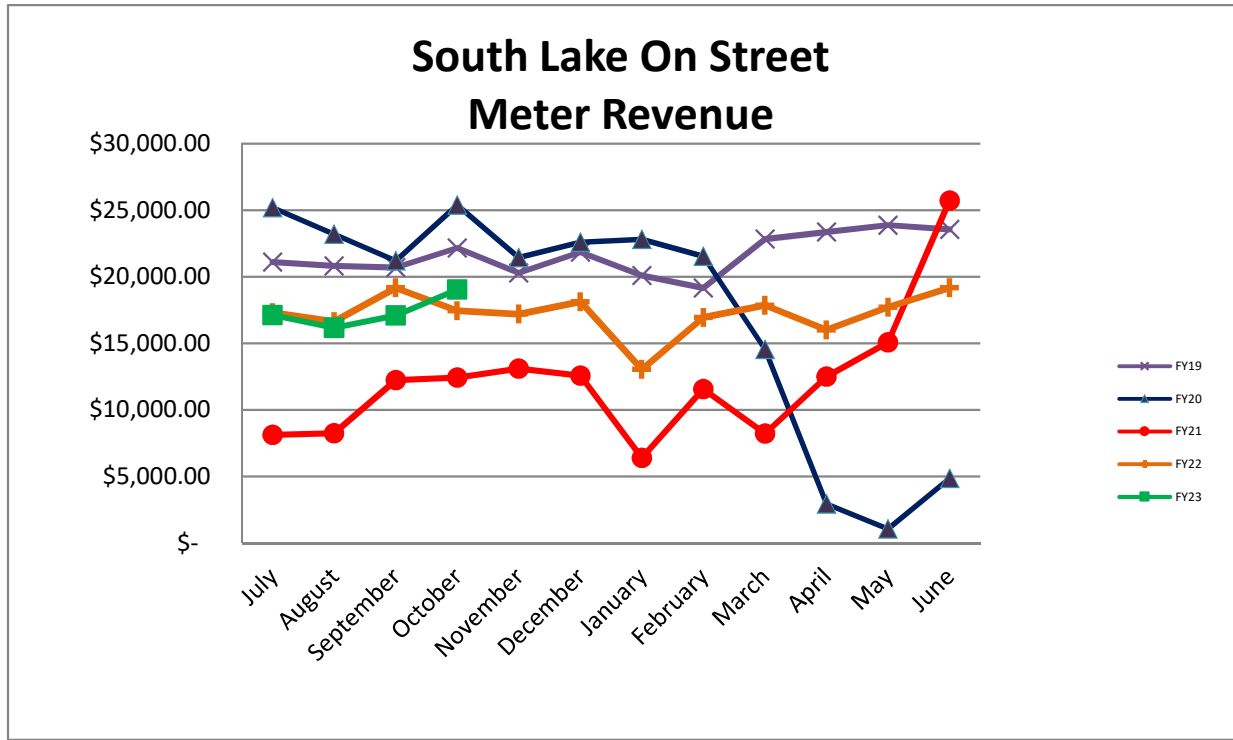
- On 3/16/20, Local State of Emergency Safer at Home Order was issued to prevent spread of COVID-19. This resulted in Temporary Modifications to Parking Policy which included suspension of meter fees which resumed in June2020/July 2020.
- Projects avg. 0.5% year-over-year revenue increases
- Projects avg. 2% CPI year-over-year increases
- South Lake PBID General Benefit portion approved by City Council on 5/15/17.
- Projects 1.5%-3.5% (FY 2024 - FY 2028) year-over-year MOU/PERS related increases
- Includes Coin Collection. Projects avg. 4% year-over-year increase for IS Charges
- 1/26/17 -SLPPC recommended to set aside Meter Replacement Reserve (25 multi-space meters at \$10K/ea.). Goal is \$250K.
- 1/26/17 -SLPPC recommended to set aside Operating Reserves. Minimum reserve recommended is 6 months of Total Expenses. Goal is \$100K.

CIP No.	Name	Balance	Approp. Thru FY 2022	Expenses	FYE 2022 Balance	Approp. Thru FY 2023	Expenses To Date	FY 2023 Est. Balance	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
75106	Lake Ave. Gold Line Station Pedestrian Access Improvements	42,756	663,500	173,106	490,394	663,500	173,106	490,394	-	-	-	-	-

Reserve Accounts	Balance	Approp. Thru FY 2022	Expenses	FY 2022 Balance	Approp. Thru FY 2023	Expenses To Date	FY 2023 Est. Balance	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
Reserve for Meter Replacement (Goal \$250K)	250,000	250,000	(200,000)	50,000	250,000	(200,000)	50,000	20,000	-	-	-	-
Operations Reserve (Goal \$100K)	100,000	100,000	(30,000)	70,000	100,000	(30,000)	70,000	-	-	-	-	-

**SLPPC Meeting
November 18, 2022**

Meter Performance



Fund 232 South Lake On Street Meter Revenue

	FY19	FY20	FY21	FY22	FY23	FY23 w/o Passport
July	\$ 21,097.85	\$ 25,200.23	\$ 8,119.22	\$ 17,307.19	\$ 17,127.08	\$ 17,127.08
August	\$ 20,809.94	\$ 23,204.74	\$ 8,257.07	\$ 16,632.44	\$ 16,171.56	\$ 19,486.68
September	\$ 20,700.88	\$ 21,191.97	\$ 12,228.32	\$ 19,166.19	\$ 17,083.38	\$ 17,083.38
October	\$ 22,156.40	\$ 25,385.12	\$ 12,440.07	\$ 17,452.01	\$ 19,040.41	\$ 19,040.41
November	\$ 20,294.42	\$ 21,433.70	\$ 13,107.22	\$ 17,191.85		
December	\$ 21,845.86	\$ 22,594.70	\$ 12,581.45	\$ 18,120.47		
January	\$ 20,101.94	\$ 22,814.17	\$ 6,397.12	\$ 13,042.52		
February	\$ 19,160.19	\$ 21,545.73	\$ 11,569.92	\$ 16,938.10		
March	\$ 22,832.07	\$ 14,553.05	\$ 8,233.18	\$ 17,858.72		
April	\$ 23,361.12	\$ 2,922.91	\$ 12,496.02	\$ 15,999.54		
May	\$ 23,880.85	\$ 1,058.45	\$ 15,073.55	\$ 17,712.01		
June	\$ 23,567.38	\$ 4,845.23	\$ 25,731.33	\$ 19,167.09		
Average	\$21,650.74	\$17,229.17	\$12,186.21	\$17,215.68	\$17,355.61	\$18,184.39
Total	\$259,808.90	\$206,750.00	\$146,234.47	\$206,588.13	\$69,422.43	\$72,737.55
Jul. - October	\$84,765.07	\$94,982.06	\$41,044.68	\$70,557.83	\$69,422.43	\$72,737.55

1. FY20 - March 2020 Stay at Home Orders due to COVID-19 resulted in temporary modifications to Parking Policy and impacted occupancy.
2. FY23 - In August 2022, an invoice for Passport Wallet Balance in the amount of \$3,315.12 was charged against revenue.

General Note: Revenue may not match fund sheet as cash is posted when it is collected from meters. Credit card revenue must be reconciled prior to posting.